

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

RENABIE MINES, LIMITED

(No Personal Liability)

Incorporated under Ontario Companies Act (Part XI) by Letters Patent
dated 3rd January, 1941

1. Address of the Company's Head Office and of any other offices:
1001, 85 Richmond Street West, Toronto
Mine Office: Missanabie, Ontario

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	R. A. Bryce	Toronto	Mining Engineer
Vice-President	R. I. Ferguson, K.C.	Toronto	Barrister-at-Law
Secretary-Treasurer	E. W. Vanstone, C.A.	Toronto	Chartered Accountant

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
R. A. Bryce	102 Binscarth Road, Toronto	Mining Engineer
R. I. Ferguson, K.C.	258 Forest Hill Road, Toronto	Barrister-at-Law
G. A. Howes	Kirkland Lake, Ont.	Mining Engineer
A. P. Read	174 Forest Hill Road, Toronto	Lumber Merchant
L. Soliague	177 Balmoral Avenue, Toronto	Secretary

4. Amount of authorized capital: \$1,500,000.00

5. Number of shares and par value: 1,500,000, par value \$1.00.

6. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares	Consideration
7th January, 1941	150,000	25 Mining Claims, situate in Leeson and Rennie Townships, Sudbury Mining Division.
7th January, 1941	37,500	3 Mining Claims, situate in Leeson Township, Sudbury Mining Division.
7th January, 1941	145,737	Consideration for assignment to company of option to acquire 28 mining claims and expenditures on properties prior to December 31st, 1940.
Total	333,237	

7. Number of shares
sold for cash 716,768

8. Total number of
shares issued 1,050,005

9. Number of shares now in treasury or otherwise unissued: 449,995.

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.

10. Full details of all shares sold for cash.	<table><tr><th>Date</th><th>Number of Shares</th><th>Price per Share</th><th>Amount realized by Company</th></tr><tr><td>30th Dec., 1940</td><td>5</td><td>\$1.00</td><td>\$ 5.00</td></tr><tr><td>12th Feb., 1941</td><td>364,343</td><td>.41</td><td>150,000.00</td></tr><tr><td>19th June, 1941</td><td>113,306</td><td>.41</td><td>46,666.00</td></tr><tr><td>2nd Oct., 1941</td><td>113,306</td><td>.41</td><td>46,666.00</td></tr><tr><td>2nd Jan., 1942</td><td>113,308</td><td>.41</td><td>46,668.00</td></tr><tr><td>26th March, 1945</td><td>12,500</td><td>.50</td><td>6,250.00</td></tr><tr><td>Total.....</td><td>716,768</td><td></td><td>\$296,255.00</td></tr></table>	Date	Number of Shares	Price per Share	Amount realized by Company	30th Dec., 1940	5	\$1.00	\$ 5.00	12th Feb., 1941	364,343	.41	150,000.00	19th June, 1941	113,306	.41	46,666.00	2nd Oct., 1941	113,306	.41	46,666.00	2nd Jan., 1942	113,308	.41	46,668.00	26th March, 1945	12,500	.50	6,250.00	Total.....	716,768		\$296,255.00
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11. Particulars of any issued shares held in trust for the Company or donated for treasury purposes.	None																																
12. Date of last annual meeting.	29th March, 1946.																																
13. Date of last report to shareholders.	16th February, 1946.																																
14. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	None																																
15. Details of any shares pooled, deposited in escrow, non-transferable or held under any syndicate agreement or control.	None																																
16. Details of any registration with, or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	<p>The Company is not registered as a security issuer under provisions of Ontario Securities Act, 1945, in respect of its share capital.</p> <p>Under date of August 20th, 1946, the Company was granted registration under the provisions of Ontario Securities Act, 1945, in respect of the sale of the Company's bond issue.</p>																																
17. Has any application for registration with, or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled or revoked? If so, give particulars.	No																																

18. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	<p>\$700,000. Par value 4% First Mortgage Bonds dated April 1, 1946, maturing April 1, 1956.</p> <p>\$69,128.57. 5% demand promissory notes.</p> <p>(See statement "Particulars of Bonds and Notes Outstanding" on page 6.)</p>																																																																																																												
19. Names and addresses of all transfer agents.	<p>Chartered Trust and Executor Company, Toronto.</p>																																																																																																												
20. Particulars of any fee charged upon transfers other than customary government taxes.	<p>Twenty-five cents per certificate.</p>																																																																																																												
21. Names and addresses of all registrars.	<p>Chartered Trust and Executor Company, Toronto.</p>																																																																																																												
22. Are any lawsuits pending against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so, explain fully.	<p>None</p>																																																																																																												
23. Enumerate fully, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:	<p>(a) 28 Patented Mining Claims situate in Leeson and Rennie Townships, Sudbury Mining Division, Ontario.</p> <table><thead><tr><th></th><th><i>Claim</i> <i>No.</i></th><th><i>Acre</i> <i>s</i></th><th></th><th><i>Claim</i> <i>No.</i></th><th><i>Acre</i> <i>s</i></th><th></th><th><i>Claim</i> <i>No.</i></th><th><i>Acre</i> <i>s</i></th></tr></thead><tbody><tr><td>Leeson—</td><td>S.34306</td><td>35.71</td><td></td><td>S.34314</td><td>27.68</td><td></td><td>S.34329</td><td>27.21</td></tr><tr><td></td><td>S.34307</td><td>41.87</td><td></td><td>S.34315</td><td>31.78</td><td></td><td>S.34330</td><td>27.31</td></tr><tr><td></td><td>S.34308</td><td>30.44</td><td></td><td>S.34316</td><td>23.89</td><td></td><td>S.34339</td><td>33.73</td></tr><tr><td></td><td>S.34309</td><td>18.54</td><td></td><td>S.34317</td><td>20.55</td><td></td><td>S.34794</td><td>28.37</td></tr><tr><td></td><td>S.34310</td><td>19.83</td><td></td><td>S.34318</td><td>28.32</td><td></td><td>S.34795</td><td>25.59</td></tr><tr><td></td><td>S.34311</td><td>24.99</td><td></td><td>S.34328</td><td>27.18</td><td></td><td>S.34796</td><td>30.81</td></tr><tr><td></td><td>S.34313</td><td>26.81</td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Rennie—</td><td>S.34319</td><td>20.11</td><td></td><td>S.34322</td><td>23.64</td><td></td><td>S.34325</td><td>21.35</td></tr><tr><td></td><td>S.34320</td><td>22.00</td><td></td><td>S.34323</td><td>22.75</td><td></td><td>S.34326</td><td>26.92</td></tr><tr><td></td><td>S.34321</td><td>24.34</td><td></td><td>S.34324</td><td>19.74</td><td></td><td>S.34327</td><td>26.60</td></tr><tr><td colspan="4"></td><td colspan="2">Total Acreage.....</td><td colspan="2">738.06</td><td></td></tr></tbody></table> <p>(b) Properties leased.</p> <p>None</p> <p>(c) Properties otherwise held.</p> <p>None</p> <p>Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)</p>		<i>Claim</i> <i>No.</i>	<i>Acre</i> <i>s</i>		<i>Claim</i> <i>No.</i>	<i>Acre</i> <i>s</i>		<i>Claim</i> <i>No.</i>	<i>Acre</i> <i>s</i>	Leeson—	S.34306	35.71		S.34314	27.68		S.34329	27.21		S.34307	41.87		S.34315	31.78		S.34330	27.31		S.34308	30.44		S.34316	23.89		S.34339	33.73		S.34309	18.54		S.34317	20.55		S.34794	28.37		S.34310	19.83		S.34318	28.32		S.34795	25.59		S.34311	24.99		S.34328	27.18		S.34796	30.81		S.34313	26.81							Rennie—	S.34319	20.11		S.34322	23.64		S.34325	21.35		S.34320	22.00		S.34323	22.75		S.34326	26.92		S.34321	24.34		S.34324	19.74		S.34327	26.60					Total Acreage.....		738.06		
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24. Full particulars of any royalties or other charges payable upon production from each individual property.	<p>None</p>																																																																																																												

25. Describe plant and equipment on property.	Mining plant and mill of 300 tons per day capacity is in course of construction on the Company's property.
26. Describe development accomplished and planned.	<p>A 3-compartment shaft was completed to a depth of 281 feet with lateral development on 2 levels at 125 ft. and 250 ft. prior to discontinuance of operations in March, 1942. A total of 7009 ft. of drifting and crosscutting, 715 ft. of raising, and 100 holes comprising 9702 ft. of diamond drilling have been completed.</p> <p>As a result of this work, it is estimated that 314,725 tons of ore of .287 oz. grade—\$10.45 at \$35.00 per oz.—had been developed</p> <p>A total of \$393,375.61 had been expended on plant and development work up to the time of discontinuance of operations.</p> <p>Work on the property was resumed January, 1946. A second shaft is in process of sinking to 400-ft. level—a mining and milling plant is being constructed of a rated capacity of 300 tons per day designed to bring the property to production by 1st of March, 1947.</p>
27. Date and author of mining engineer's or petroleum geologist's report filed with this application and available for inspection on request.	Report by G. A. Howes, Mine Manager, dated Kirkland Lake, Ontario, January 10th, 1943, and incorporated in Second Annual Report of Company, for period ended December 31st, 1942.
28. Full particulars of production to date.	None
29. Have any dividends been paid? If so, give dates and amounts.	None
30. Name and address of the solicitor or attorney whose certificate as to titles and to the fact that there are no encumbrances or tax arrears has been filed with the Exchange.	R. I. Ferguson, K.C., 320 Bay Street, Toronto.
31. Name and address of the solicitor or attorney whose certificate as to the legality of the incorporation and organization of the company, the validity of its shares and the fact that they are fully paid and non-assessable has been filed with the Exchange.	R. I. Ferguson, K.C., 320 Bay Street, Toronto.
32. Has the listing of any shares of the Company ever been refused or deferred on any stock exchange? If so, give particulars.	No
33. Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	No



RENABIE MINES, LIMITED
(No Personal Liability)

"ROBT. A. BRYCE," *President.*
"E. W. VANSTONE," *Secretary.*

STATEMENT SHOWING NUMBER OF SHAREHOLDERS
As of November 9th, 1946

<i>Number</i>				<i>Shares</i>
38	Holders of	1 - 100 shares.....		21,500
24	" "	101 - 1000 ".....		4,003
5	" "	1001 - 2000 ".....		6,551
3	" "	2001 - 3000 ".....		7,750
1	" "	3001 - 4000 ".....		3,475
1	" "	4001 - 5000 ".....		4,675
15	" "	5001 - up ".....		1,002,051
87	Stockholders	Total Shares.....		1,050,005

FINANCIAL STATEMENTS

BALANCE SHEET AS AT 30th SEPTEMBER, 1946
AFTER GIVING EFFECT TO CURRENT FINANCING

ASSETS

Cash on Hand and in Bank.....	\$ 3,437.61	
Receivable from Macassa Mines Limited on General Mortgage Bonds.....	230,000.00	\$ 233,437.61
Stores and Materials, at book value.....		79,939.63
Mining Properties.....	\$ 75,231.85	
Buildings, Plant, Machinery and Equipment.....	312,800.32	
Advance Payments for Equipment not yet delivered.....	30,173.75	
	<u>\$418,205.92</u>	
Exploration and Development Charges.....	392,439.93	
		810,645.85
Bond Discount and Expense.....		144,000.00
Incorporation and Organization Expense.....		1,614.09
Prepaid Expenses and Sundry Assets.....		3,152.52
		<u>\$1,272,789.70</u>

LIABILITIES

Accounts and Payroll Payable and Accrued Charges.....	\$ 66,838.26	
Demand Notes—Payable to Macassa Mines Limited for advances made prior to 31st December, 1945, and interest accrued to date.....	76,401.64	\$ 143,239.90
General Mortgage Bonds due 1st April, 1956.....		700,000.00
CAPITAL:		
Authorized—1,500,000 Shares, par value \$1.00 each.....	<u>\$1,500,000.00</u>	
Issued and Fully Paid— 333,237 Shares for Properties.....	\$ 333,237.00	
716,768 Shares for Cash.....	716,768.00	
	<u>1,050,005</u>	
	\$1,050,005.00	
Less: Discount on Shares.....	620,455.20	
		429,549.80
		<u>\$1,272,789.70</u>

AUDITORS' CERTIFICATE

We have examined the accounts of Renabie Mines, Limited (No Personal Liability), for the period ending 30th September, 1946, and certify that all our requirements as Auditors have been complied with. In our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as at 30th September, 1946, according to the best of our information and the explanations given to us and as shown by the books.

J. P. LANGLEY & CO.,
Chartered Accountants.

Toronto, Canada, 6th November, 1946.

STATEMENT OF INCOME AND EXPENDITURE

For Nine Months Ending 30th September, 1946

INCOME

Balance in Bank, 1st January, 1946.....		\$ 1,733.90
Proceeds from Sale of Equipment.....	\$ 300.00	
Amount Received on account of General Mortgage Bonds.....	330,000.00	
		<u>330,300.00</u>
		\$332,033.90

EXPENDITURE

Accounts Payable, 1st January, 1946, Paid.....	\$ 3,695.16	
Mining Properties—Patents.....	1,937.05	
Buildings, Plant, Machinery and Equipment.....	212,238.00	
Exploration and Development Charges.....	71,629.12	
Stores and Materials.....	73,721.10	
Advance Payments on Equipment, etc.....	24,281.60	
Prepaid Expenses and Sundry Assets.....	2,932.52	
General Mortgage Bond Expense.....	4,000.00	
	<u>\$394,434.55</u>	
Less: Accounts Payable incurred during period and unpaid at 30th September, 1946.....	65,838.26	
TOTAL CASH DISBURSEMENTS.....		<u>328,596.29</u>
Cash on Hand and in Banks, 30th September, 1946.....	\$ 3,437.61	

PARTICULARS OF BONDS AND NOTES OUTSTANDING

BONDS:

By deed of trust and mortgage dated 12th August, 1946, in favor of Chartered Trust and Executor Company, trustee, Renabie Mines, Limited created \$700,000 par value 4% 1st mortgage 10-year bonds dated April 1, 1946, maturing April 1, 1956, with interest payable half-yearly on the 1st of April and 1st of October, principal repayable at any time prior to maturity at the option of the Company by giving three months notice. Such deed of trust and mortgage was registered in the Land Titles Office, Sudbury, Ontario, on the 19th August, 1946. This mortgage constitutes a first charge upon the Company's properties, buildings, plant, and equipment, and a floating charge on all other assets.

By agreement dated 6th February, 1946, Renabie Mines, Limited, agreed to sell and Macassa Mines, Limited, agreed to purchase all of the \$700,000 par value 1st mortgage 4% bonds, paying therefor \$80 per \$100 par value of bonds.

NOTES:

As security for advances made prior to the 31st December, 1945, Renabie Mines, Limited has given to Macassa Mines, Limited, its demand promissory notes aggregating \$69,128.57, carrying interest at 5% per annum from January 1st, 1946.

Under the provisions of the above referred to agreement of 6th February, 1946, it is provided that in the event of the proceeds derived from the sale of the 1st mortgage bonds being insufficient to complete the development and construction program in order to bring the Renabie Mine into production, Macassa Mines, Limited will advance to Renabie Mines, Limited, such additional moneys as it may require by way of loan on the security of the Company's demand promissory notes.

CERTIFIED CORRECT:

RENABIE MINES, LIMITED

"ROBT. A. BRYCE," *President.*

"L. SOLIAGUE," *Executive Director.*

Toronto, Ont., October 15, 1946.

PRESIDENT'S REPORT

as Contained in Last Annual Report

Toronto, Ontario.

February 16, 1946.

To the Shareholders,
Renabie Mines, Limited.
(No Personal Liability)

We herewith present the Fifth Annual Report of your company for the year ended December 31st, 1945.

No mining operations were carried on at the company's property, Leeson Township, Sudbury Mining Division, during the past year, but dewatering of the mine workings will start about April 15th next so that underground exploration and development may be resumed.

Your Directors have negotiated a loan agreement with Macassa Mines, Limited, under which that company will purchase Seven Hundred Thousand Dollars par value first mortgage bonds of this company at a discount of twenty per cent of their par value, carrying an interest rate of four per cent per annum payable half yearly and maturing within ten years, to be secured by a mortgage upon the company's properties, assets and undertaking.

Plans have been completed for the design of the proposed flow sheet and mill which will have a rated capacity of three hundred tons per day and as soon as weather conditions permit, construction of the buildings will be commenced. Contracts have been let for most of the machinery and equipment required for mining and mill installation and it is hoped that the mine may be brought to production before the close of the present year.

A timber cutting permit has been obtained covering an area of a square mile adjacent to the mine and a contract let for the cutting of timber for the construction of buildings which are to be erected to house the mining and milling plant.

During the past season, the twenty-eight unpatented claims were surveyed and are now eligible for patents and applications will be made in due course for the issue of patents in respect to all of the claims.

On behalf of the Board,

"ROBT. A. BRYCE," *President.*

MINING ENGINEER'S REPORT

Mr. Robt. A. Bryce, President,
and Directors,
Renabie Mines Limited (No Personal Liability),
1001 Federal Building,
85 Richmond Street West,
Toronto, Ontario.

Kirkland Lake, Ontario.
January 10th, 1943.

Dear Sirs:

Development work, as outlined in the 1941 annual report dated February 7th, was continued until May 16th, 1942, when the property was closed down owing to war conditions.

As was pointed out in the report covering the 1941 work, the shaft was completed to a depth of 281 feet and considerable lateral work done during that year on the 125-foot and 250-foot levels.

This program of developing the "A," "B," "C," and "D" bodies on the two levels was continued to their extremities and sufficient diamond drilling and raising done to allow an estimate of the ore in "B," "C" and "D" bodies to be made with reasonable certainty down to and slightly below the 250-foot level.

A small ore body known as 1-58 was found on the 125 level in addition to those indicated in the original surface diamond drilling.

Insufficient development work was done on the "A" body to allow including it as part of the ore estimate.

In addition to the shaft sinking, the following is the detail of the underground work accomplished during the operating periods of 1941 and 1942.

DRIFTING AND CROSSCUTTING:

	Year 1942	Year 1941	Total To Date
125-ft. Level East of Shaft ("C" Body).....	470.5	903.0	1,373.5
125-ft. Level West of Shaft ("A-B-D" Bodies).....	900.0	1,665.0	2,565.0
Total, 125-ft. Level.....	1,370.5	2,568.0	3,938.5
250-ft. Level East of Shaft ("C" Body).....	388.0	800.0	1,188.0
250-ft. Level West of Shaft ("A-B-D" Bodies).....	935.5	923.0	1,858.5
250-ft. Level Station Crosscut.....		24.5	24.5
Total, 250-ft. Level.....	1,323.5	1,747.5	3,071.0
OVERALL TOTAL.....	2,694.0	4,315.5	7,009.5

RAISING (Linear Feet):

	Year 1942 (Total to Date)
125-ft. Level "A" Body.....	37.5
125-ft. Level "B" Body.....	183.5
125-ft. Level "D" Body.....	190.0
Total, 125-ft. Level.....	411.0
250-ft. Level "A" Body.....	6.0 (For Diamond Drill Station)
250-ft. Level "B" Body.....	147.0
250-ft. Level "D" Body.....	151.0
Total, 250-ft. Level.....	304.0
OVERALL TOTAL.....	715.0

DIAMOND DRILLING (Linear Feet):

	Year 1942		Year 1941		Total to Date	
	No. of Holes	Footage	No. of Holes	Footage	No. of Holes	Footage
125-ft. Level East of Shaft ("C" Body).....	11	936	2	222	13	1,158
125-ft. Level West of Shaft ("A-B-D" Bodies).....	29	3,136	14	903	43	4,039
Total, 125-ft. Level.....	40	4,072	16	1,125	56	5,197
250-ft. Level East of Shaft.....	9	490			9	490
250-ft. Level West of Shaft.....	29	3,384	6	631	35	4,015
Total, 250-ft. Level.....	38	3,874	6	631	44	4,505
OVERALL TOTAL.....	78	7,946	22	1,756	100	9,702

As a result of this work, the following is an estimate of developed ore, as mentioned in paragraph three.

	Tons	Oz. Grade	Grade at \$38.50
1. "C" Body.....	109,400	.19	\$ 7.31
2. 1-58 Body.....	2,000	.40	15.40
3. "B" Body.....	31,000	.165	6.35
4. "D" Body.....	172,325	.37	14.24
TOTAL.....	314,725	.287	\$11.04

In addition to the above ore in place, there is 8,100 tons of broken ore on the surface dump which average between .2 and .25 ounces.

It is interesting to note that three diamond drill holes, drilled down from the 250-ft. level, cut the "D" body, two at a vertical depth of 500 feet from surface or at 760 feet from surface on the dip of the body. Commercial widths and values were found in all three holes.

EXPENDITURES:

A total of \$393,375.61 was expended on plant and during this initial surface and underground development program. This amount is made up as follows:

Surface prospecting and diamond drilling	\$ 60,000.00
Capital expenditure on plant, buildings and road	92,867.81
Sinking, crosscutting, drifting, raising and insurance	223,246.08
Administration and other expense	10,644.94
Prepaid Workmen's Compensation	340.00
Stores on hand	6,276.78
	<u>\$393,375.61</u>

SUMMARY:

Experimental tests to determine the probable extraction and mill flow sheet adaptable to the ore are under-way. Enough tests have been made to establish that an extraction of between 90% and 95% is assured and that there is a possibility that an extraction of over 95% may be attained eventually.

In view of the fact that 314,725 tons with a gross value of \$3,474,564.00 at the present price of gold have been developed, and diamond drilling has proven commercial values to exist below the developed area, I suggest that consideration be given to the construction of a plant and mill having an average daily capacity of 300 tons.

Such a program would probably have to await an opportune time following the war.

Appreciation and thanks are hereby extended to Mr. H. P. Dickey, who was in charge at the property during most of the operating period, and to the employees, for the efficient carrying out of the work.

Respectfully submitted,

G. A. HOWES,

Mine Manager.